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Canada

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2012

Canadian Market Overview

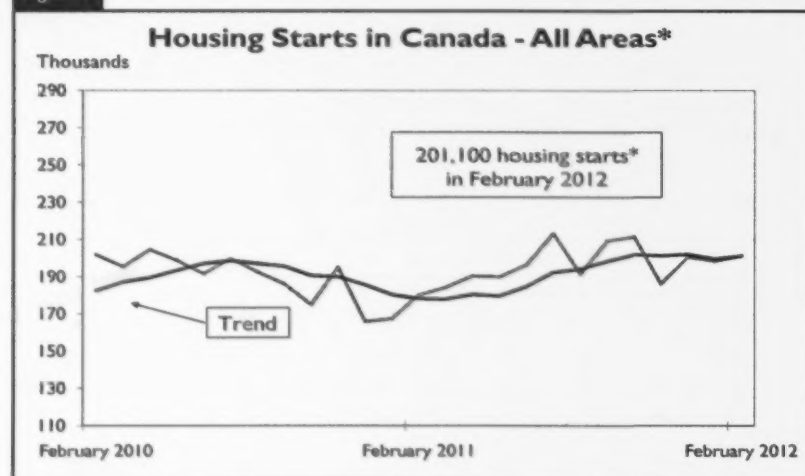
New Home Market

Housing starts increased in February

The seasonally adjusted annual rate¹ of housing starts was 201,100 units in February, up 1.5 per cent from 198,100 units in January. The increase posted

in February was attributable to a rise in multiple housing starts in Québec, and to a lesser extent, British Columbia.

Figure 1



Source: CMHC

^{*}Seasonally adjusted at annual rates

¹All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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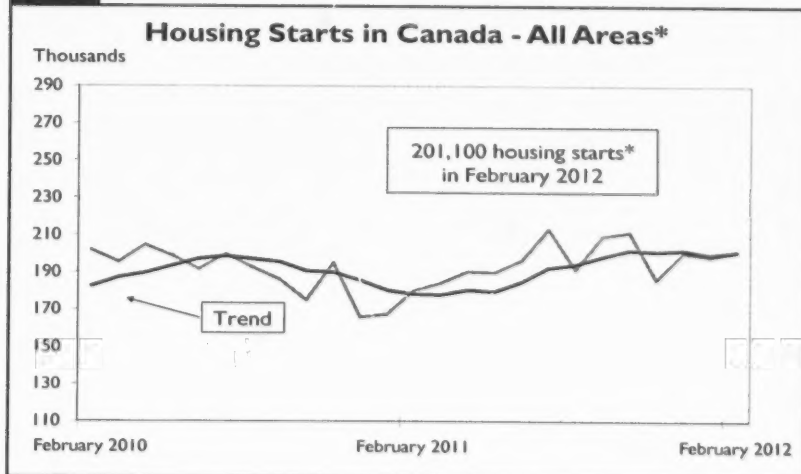
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Urban single and multiple starts increased in February

The seasonally adjusted annual rate of total urban² starts increased by 3.4 per cent to 182,800 units in February compared to 176,800 units in January. Urban single starts increased by 3.5 per cent to 67,400 units, while urban multiple starts increased 3.3 per cent to 115,400 units in February.

Urban starts increased in Québec, the Prairie region and British Columbia

In February, the seasonally adjusted annual rate of urban starts increased in Québec (49.8 per cent), in the Prairie region (10.2 per cent), and in British Columbia (9.6 per cent). Multiple housing starts in Québec had fallen nearly 50 per cent in January, so February's rise can be seen as a return to a more normal rate of construction. On the other hand, urban starts posted a decrease in Atlantic Canada (-15.5 per cent), and in Ontario (-16.9 per cent).

The seasonally adjusted annual rate of rural starts was 18,300 units in February compared to 21,300 units in January.

The stock of unabsorbed new housing was stable

The stock of unabsorbed new housing units was stable

over the past year, indicating continued strength in demand for newly constructed homes. After falling 28.4 per cent between 2009 and 2010, the number of new and unoccupied singles and semis has fluctuated narrowly between 5,500 and 6,200 units during 2011. In February 2012, the number of new and unoccupied single and semi-detached homes trended a little higher, reaching 6,295. With respect to multiples, the number of new and unoccupied units oscillated in a band between 12,600 and 14,200 units, standing at 13,142 units in February, 2012.

New house prices were up in January

The New Housing Price Index (NHPI) increased 2.4 per cent in January 2012 compared to January 2011. This is marginally down from the 2.5 per cent, year-over-year increase, that was observed in December 2011.

New home prices increased in 18 out of 21 centres. The largest increases in the NHPI were in Toronto and Oshawa (5.9 per cent), followed by Regina (5.3 per cent) and Winnipeg (4.0 per cent). Declines were registered in Victoria (-2.4 per cent), St. John's (-0.7 per cent), and Calgary (-0.1 per cent).

Existing Home Market

MLS®³ sales slightly increased in February

The seasonally adjusted annual rate of MLS® (Multiple Listing Service®) sales slightly increased 1.4 per cent to 469,008 units in February, compared to 462,696 units in January 2012.

MLS® new listings picked up in February

The seasonally adjusted annual rate of MLS® new listings in February was 879,216, an increase of 1.9 per cent from 862,704 in January.

The Sales-to-New-Listings ratio at the upper limit of a balanced market

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio⁴. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

The sales-to-new-listings ratio for Canada remained near the upper limit of balanced market conditions in February, at 53.3 per cent, down from 53.6 per cent in January.

MLS® price increased in February

The February seasonally adjusted average MLS® price in Canada increased by 2.9 per cent to \$373,749 from \$363,221

²Urban centres are defined as centres with a population of over 10,000. CMHC surveys urban centres 10,000-49,999 at the end of every quarter. Months which are not at the end of a quarter are thus estimates.

³Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association

⁴Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

in January. The unadjusted MLS® average price increased 2.0 per cent in February to \$372,763 from \$365,444 a year ago.

Earlier this year CREA launched a house price index that uses statistical techniques to control for changes over time in the types and quality of homes that are sold. According to this new measure, house prices in the markets covered increased 5.1% between February 2011 and 2012. The markets covered currently include Greater Vancouver, Fraser Valley, Calgary, Greater Montreal, and Greater Toronto.

Economic conditions

According to Statistics Canada, month-over-month seasonally adjusted employment stayed virtually unchanged in February. The gain in full-time employment reached 9,100 while 12,000 jobs were lost in part-time employment.

Among the provinces, month-over-month seasonally adjusted employment increased mainly in British Columbia (9,100 jobs), Nova Scotia (2,000 jobs), and Newfoundland and Labrador (1,900 jobs). Alberta (-7,200 jobs) and Ontario (-3,900 jobs) that counterbalanced the job creation in other provinces in February.

Statistics Canada reported that a decline in the number of people searching for work pushed the unemployment rate down 0.2 percentage points to 7.4 per cent.

Compared to February 2011, total employment in Canada

over the last 12-months increased by 120,500 jobs (0.7 per cent). The number of full-time workers went up by 1.5 per cent (+203,800 jobs) while part-time employment decreased by 2.5 per cent (-83,400 jobs). Provincially, the largest employment gains were seen in Alberta (58,400 jobs), Ontario (53,600 jobs), and British Columbia (39,900 jobs). Employment fell in Quebec (-48,900) and New Brunswick (-400 jobs).

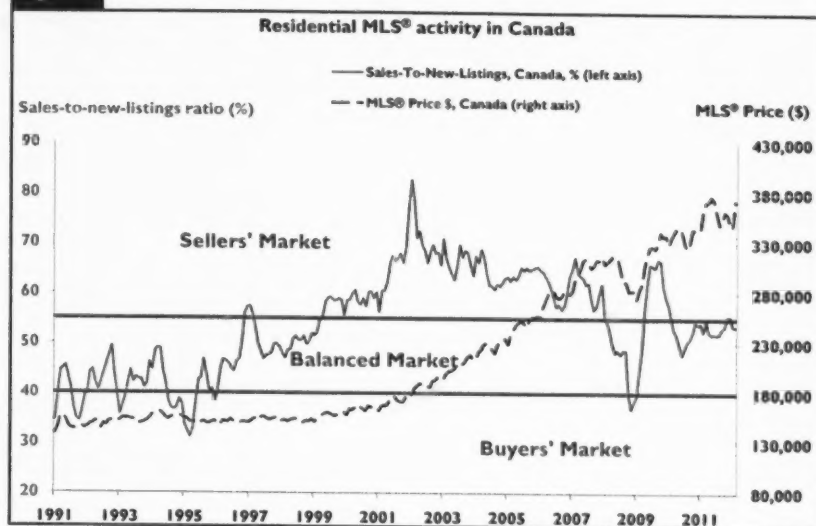
Statistics Canada's Consumer Price Index, which is a measure of inflation, rose 2.6 per cent in the 12 months to February, following a 2.5 per cent increase in January. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose 2.3 per cent in the 12 months to February, following a 2.1 per cent increase in January.

On March 8th, the Bank of Canada maintained the Target for the Overnight Rate at 1.0 per cent, citing tentative signs of stabilization in European bank funding and sovereign debt markets. However, the global economy is still expected to grow below the trend rate, while the U.S. expansion is proceeding modestly.

With respect to Canada, the Bank expects household spending to remain high relative to GDP.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on April 17th, 2012. ■

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
 Sources: CMHC, Canadian Real Estate Association (CREA), MLS

Residential Mortgage Credit: Growth in the Fourth Quarter of 2011

Residential mortgage credit increased by 7.6 per cent in the fourth quarter of 2011, compared to the fourth quarter of 2010.

Canadian interest rates remain at historical lows. Favourable domestic economic conditions are also supporting the residential mortgage credit sector. These conditions have led to a 7.6 per cent increase in residential mortgage credit during the last quarter of 2011, compared to the same quarter of 2010. For comparison, the year-over-year growth was 7.5 per cent first quarter of 2011, 7.3 per cent for the second quarter and 7.5 per cent for the third quarter of 2011.

Short and medium-term fixed mortgage rates remain near historical lows, which is helping to support Canada's housing sector. ■

Figure 3

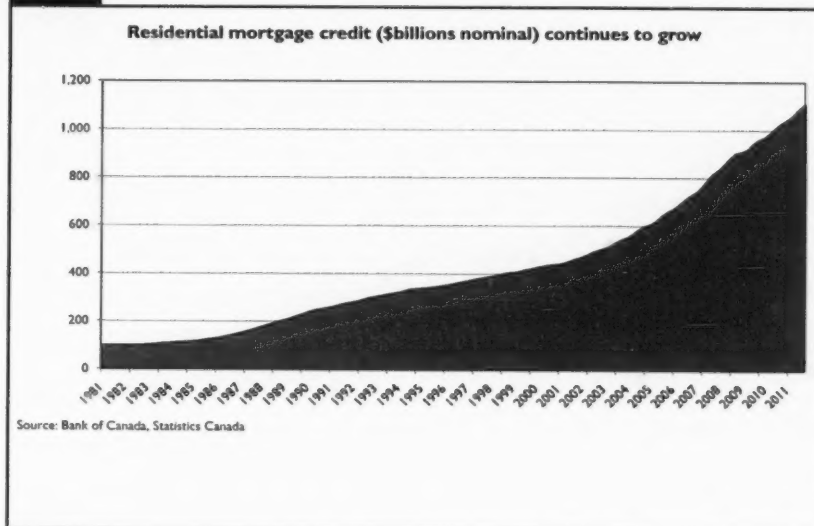
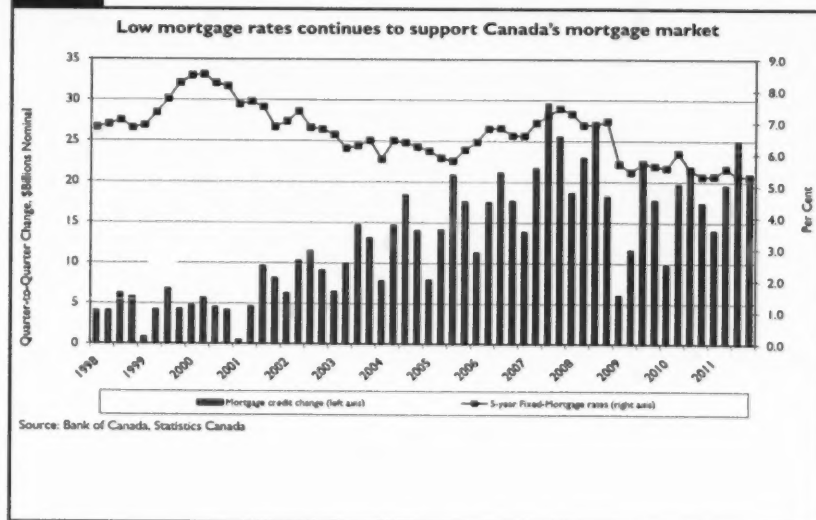


Figure 4



Mortgage credit outstanding (\$millions)

	2010	2011	4Q10	1Q11	2Q11	3Q11	4Q11
TOTAL	1,000,626	1,075,560	1,029,504	1,043,500	1,063,017	1,087,916	1,107,806
% change (year-over-year)	7.20	7.49	7.15	7.52	7.34	7.49	7.61

* Average for the period, unadjusted

Source: Bank of Canada, Statistics Canada.

This Month's Housing Data (SAAR)

	2011	Q2:11	Q3:11	Q4:11	M12:11	M01:12	M02:12
Housing starts, units, 000s							
Canada. Total. All areas	194.0	194.6	205.3	199.9	200.4	198.1	201.1
Per cent change from previous period	2.1	11.3	5.5	-2.6	7.7	-1.1	1.5
Canada. Total. Rural areas	19.6	18.9	22.8	20.4	18.3	21.3	18.3
Per cent change from previous period	-17.5	5.0	20.6	-10.5	-10.7	16.4	-14.1
Canada. Total. Urban areas	174.4	175.7	182.5	179.5	182.1	176.8	182.8
Per cent change from previous period	4.9	12.1	3.9	-1.6	10.0	-2.9	3.4
Canada. Single. Urban areas	67.1	68.1	69.6	67.8	70.6	65.1	67.4
Per cent change from previous period	-9.6	10.9	2.2	-2.6	4.1	-7.8	3.5
Canada. Multiple. Urban areas	107.3	107.6	112.9	111.7	111.5	111.7	115.4
Per cent change from previous period	16.7	12.8	4.9	-1.1	14.0	0.2	3.3
Newfoundland. Total. All areas	3.5	3.7	3.6	3.2	3.0	5.2	2.6
Per cent change from previous period	-3.3	-9.8	-2.7	-11.1	-21.1	73.3	-50.0
Prince Edward Island. Total. All areas	0.9	0.8	1.3	1.2	0.8	0.7	0.5
Per cent change from previous period	24.3	0.0	62.5	-7.7	-46.7	-12.5	-28.6
Nova Scotia. Total. All areas	4.6	4.2	5.5	4.9	8.5	2.7	4.0
Per cent change from previous period	7.8	5.0	31.0	-10.9	203.6	-68.2	48.1
New Brunswick. Total. All areas	3.5	3.4	4.1	3.8	3.7	4.0	2.3
Per cent change from previous period	-15.8	126.7	20.6	-7.3	5.7	8.1	-42.5
Quebec. Total. All areas	48.4	48.7	49.4	48.6	50.3	35.4	47.2
Per cent change from previous period	-5.8	3.4	1.4	-1.6	6.3	-29.6	33.3
Ontario. Total. All areas	67.8	70.7	71.2	66.9	71.9	79.3	66.5
Per cent change from previous period	12.2	14.8	0.7	-6.0	32.4	10.3	-16.1
Manitoba. Total. All areas	6.1	5.9	6.5	7.3	4.9	7.1	4.7
Per cent change from previous period	3.3	28.3	10.2	12.3	-34.7	44.9	-33.8
Saskatchewan. Total. All areas	7.0	7.0	8.1	7.3	6.0	8.8	10.2
Per cent change from previous period	19.0	12.9	15.7	-9.9	-16.7	46.7	15.9
Alberta. Total. All areas	25.7	23.5	27.4	30.2	28.3	25.6	31.1
Per cent change from previous period	-5.1	12.4	16.6	10.2	-5.7	-9.5	21.5
British Columbia. Total. All areas	26.4	26.7	28.2	26.5	23.0	29.3	32.0
Per cent change from previous period	-0.3	11.3	5.6	-6.0	-18.4	27.4	9.2

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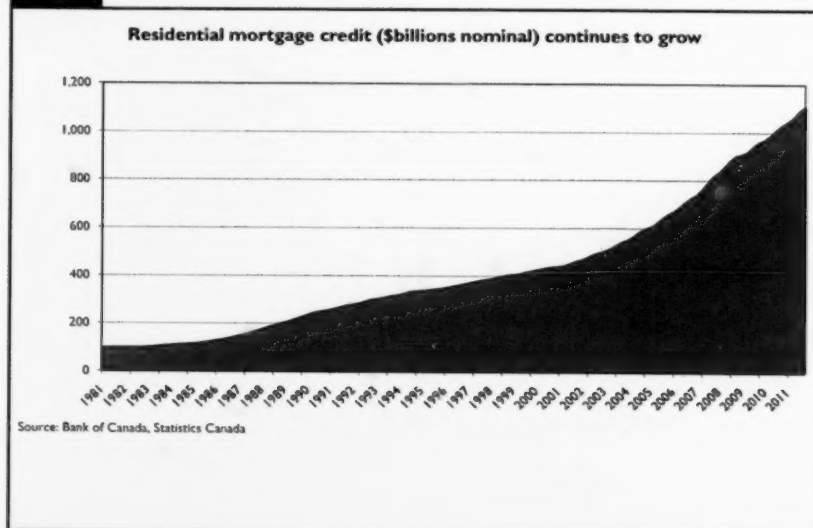
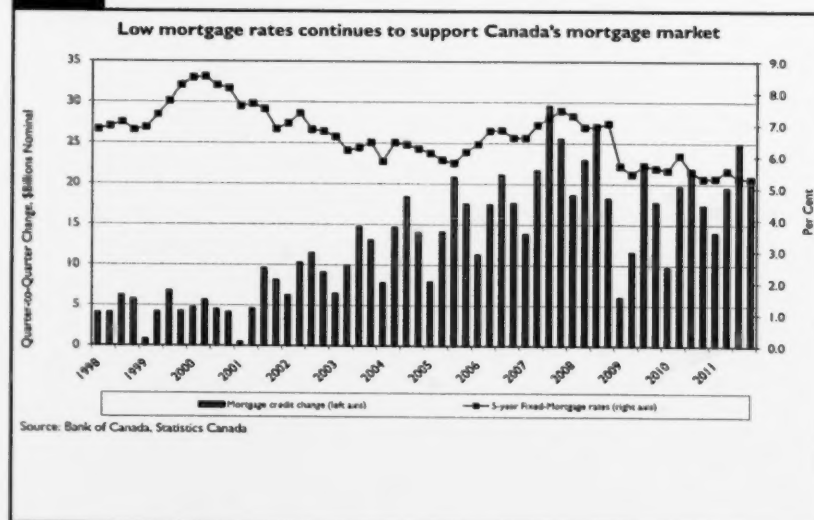


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This Month's Housing Data, continued (SAAR)*

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Newfoundland. Total. Urban areas	2.3	2.5	2.5	2.0	1.7	3.9	1.9
Prince Edward Island. Total. Urban areas	0.7	0.6	1.0	0.8	0.5	0.2	0.4
Nova Scotia. Total. Urban areas	4.1	3.7	4.8	4.4	8.0	2.1	3.1
New Brunswick. Total. Urban areas	2.5	2.6	2.9	2.5	2.8	2.2	1.7
Quebec. Total. Urban areas	41.8	42.4	42.5	41.7	43.3	28.1	42.1
Ontario. Total. Urban areas	65.2	68.1	68.5	64.2	69.8	77.1	64.1
Manitoba. Total. Urban areas	4.2	4.0	4.1	5.2	3.4	5.6	3.1
Saskatchewan. Total. Urban areas	5.7	5.5	5.6	6.3	5.3	7.3	8.2
Alberta. Total. Urban areas	23.6	21.5	24.7	28.1	26.3	23.3	28.6
British Columbia. Total. Urban areas	24.3	24.8	25.9	24.3	21.0	27.0	29.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2011	Q2:11	Q3:11	Q4:11	M12:11	M01:12	M02:12
New Housing							
New & unoccupied singles & semis, units 000s	5.8	5.6	5.6	6.0	6.2	6.1	6.3
Per cent change from same period previous year	8.9	4.3	12.7	7.7	6.0	2.1	6.6
New & unoccupied row & apartments, units 000s	13.2	12.8	13.6	12.9	12.9	13.3	13.1
Per cent change from same period previous year	-2.8	-4.5	-1.2	-5.9	-6.0	-6.4	-4.3
New House Price Index, 2007=100	105.5	105.3	105.8	106.4	106.6	106.7	n.a.
Per cent change from same period previous year	2.2	2.0	2.3	2.5	2.5	2.4	n.a.

Existing Housing

MLS® resales*, units 000s	457.3	444.7	454.4	471.4	481.4	462.7	469.0
Per cent change from same period previous year	2.4	-0.8	13.2	7.3	9.2	-0.1	2.4
MLS® average resale price**, 000s	363.1	365.6	361.6	360.6	356.8	363.2	373.7
Per cent change from same period previous year	7.1	8.6	8.3	3.9	1.6	1.8	1.7

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.52	3.63	3.50	3.50	3.50	3.50	3.20
Posted 5-Year Mortgage Rate, % (period average)	5.37	5.56	5.32	5.29	5.29	5.29	5.24

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data is seasonally adjusted.

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